The motion was negatived. THE DEPUTY CHAIRMAN : I will now put the motion moved by Dr. Abrar Ahmed to vote. The question is :

> "That the Bill to provide for the transfer and vesting of the undertaking of the Industrial Finance Corporation of India to and in the Company to be formed and registered as Company under the Companies Act, 1956, and for matters connected therewith or incidental there to and also to repeal the Industrial Finance Corporation Act, 1948 as passed by Lok Sabha, be taken into consideration."

The motion was adopted.

THE DEPUTY CHAIRMAN : We shall now take up clause-by-clause consideration of the Bill.

Clauses 2 to 12 *were added to the Bill. Clause* 1, *the Enacting Formula and the Title were added to the Bill.*

DR. ABRAR AHMED : Madam, 1 beg to move : ,

"That the Bill be passed."

The question was put and the motion was adopted.

I. STATUTORY RESOLUTION SEEKING DISAPPROVAL OF THE FOREIGN. EXCHANGE REGULATION (AMEND MENT) ORDINANCE, 1993

II. THE FOREIGN EXCHANGE REGU LATION (AMENDMENT) BILL 1993.

THE DEPUTY CHAIRMAN : Two hours have been allotted for this and I hope hon.. Members will abide by it. First I will call Dr. Jain to move his Resolution of disapproval.

DR. JINENDRA KUMAR JAIN (Madhya Pradesh) : May I request you to restore order in the House ?

THE DEPUTY CHAIRMAN: Please order in the House. Mr. Jain is disapproving the Government motion.

Now you are welcome to speak.

DR. JINENDRA KUMAR JAIN : Madam, I beg to move the following Resolution :

> "That this House disapproves of the Foreign Exchange Regulation (Amendment) Ordinance, 1993 (No. 9 of 1993) promulgated by the President on the 8th January 1993."

Madam, there is one simple thing. Although it is becoming a repetition on my part, because the Government continues to make the mistake again and again, I must resist the tendency of the Government to bring forward an entire legislation through the promulgation of ordinances. Since yesterday we have discussed six or seven Ordinances. In this Session they have brought as many as 24 Ordinances. I wish as Deputy Chairman of this House you should also lend support to this legitimate activity of the two Houses that the Government should come forward with a Bill and not keep on issuing Ordinances one after another. In such a situation we are left with no alternative but to keep on approving them.

Madam, while I move the motion of disapproval, let me make one thing clear that I am not opposed to this direction of economic reforms. I am in support of this direction that FERA is being dismantled. I am not saying what you have done is worng, I am trying to say what you have done is not adequate. Much more is needed to be done. You have taken this historic opportunity to undo the mistakes that were committed ever since you have had this FERA. The Government have taken this opportunity to totally dismantle this unlawful' Act, unnecessary Act, but total freedom that the country may deserve, has not been achieved. Hence my disapproval of the Ordinance.

Time and again, various Members in this House, my partymen and even myself have said that many restrictions that were imposed in FERA of 1973 were unnecessary, the procedures were complicated and many policies and principles involved were irrelevant. Many a time we

have said that they should be done away with. I am happy to note that the very Statement of Objects and Reasons given by the Government admits that the points raised by me and my party-men in the past were valid. It has been admitted that the procedures were unnecessary, restrictions were complicated and policies and principles were unwarranted, and irrelevant.

Madam, FERA has two parts. On the one hand, it deals with foreign invest ments in India by foreign individuals and companies, on the other hand it also deals with Indian entrepreneurs' activities in the international market. *Now, my* complaint is, why have you given total freedom to the foreign nationals and foreign companies to have a free play in Indian market ? You have not yet taken Indian entrepreneurs off the shackles that you have tied the Indian industries with a!l round, from all sides.

[THE VICE CHAIRMAN (SHRI M. D. SALIM) In The Chair] I know the hon. Minister will refer to the omission of section 27 of the FERA, 1973, and he will say that by omitting section 27 we have given freedom to Indian entrepreneurs and that they can go and have joint ventures. I want to point out that by omitting section 27 they have done away with only the procedures, but even now Indian entrepreneurs have a lot of difficulty in availing of foreign exchange for developing their international business.

Sir, I would like to make only an illustrative point just to prove the inadequacy of the Government reforms. When We want Indian entrepreneurs to go to the international market and earn foreign exchange for the country's development, what do we expect them to do ? To take their goods to trade freely. We are living voday in the information age. Import of Information is restricted. Import of entertainment information is not restricted. Anybody today can switch on his television to all foreign channels, all kinds of entertainment which i_s quite foreign to our nation. That cultural invasion is on. But there are restrictions if Indian entrepreneurs want to import scientific information or technical information. Foreign exchange is not available for them.

One of the ways to change the economic face of India is to empower the people of India with scientific and techanical information. Give them scientific and technical information education. Once they have this, they will develop themselves. India has one of the largest scientific and technical manpower, and its potential can bring in foreign exchange. They cannot go outside because of tight immigration policies of the developed countries like America and Japan. Most of the European countries do not like Indian scientists and other people to go there and learn freely. The immigration policy restricts Indians to remain within this land. What can they do ? They can get foreign journals. I am not talking of entertainment journals. I am not talking of journals which will offend India's culture, about which the Minister may have a point to make. I am talking of journals and books which are very expensive'if* we import through foreign exchange. M Indian enterepreneurs, Indian industry is allowed to have Indian editions of these technical! and scientific journals or books, a large number of Indians can be trained, and they can compete in technological development in the world. But this Government does not make money available to pay the paltry sums of royalties that Indian publishers will have to pay to the publishers ofi information or the controllers of information.

When I refer to publishing, I am referring only to the print mode of information exchange. But today we are having information on computer networks. It is possible today to link my computer, the Minister's computer or anybody else's computer with any entrepreneur's computer, to information bases, data bases of the world, and the same kind of technical information can be made avaiMe to all the entrepreneurs whether they are working in America or they are working in Japan. We want Indians to compete with world giants and world leaders, but we do not want to give them the tools. So, the development of the entire skill potential of Indian scientists and technocrats is, being defeated by the policies of the Government of India by the policies of the Finance Ministry, by the policies and

implementation of FERA. I say this because when you thought of amending the FERA, you never thought of foreign investments in India. You only gave freedom by repealing Section 28(1) (B) and Section 28(1) (C). Their removal gives a total freedom to foreign nationals to play with the Indian market. If you think fore-gn investment will come by this type ot reform, you are welcome to think that way, but I have been asking for liberalisation of the Foreign Exchange Regulation Act to help the Indian entrepreneurs so that they can go to the world market and complete. So, I reguest the hon. Minister, while replying to my Motion for disapproval he should let us know his att.tude on this. May be he is not aware that such rules exist. I want an assurance from him that such things will not be taken away. It is not a partisan affair. It is a question of helping the Indian economy to compete with the world market. If I want to go abroad or if I want to export my services abroad, besides the restrictions imposed by the immigration policies of foreign countries, foreign exchange is not freely available to me. There is a lot of gap between the declaration of intentions of the Government and the aotions at the level of the banks, the so-called authorised dealers of the foreign exchange of the Reserve Bank of India, where an ordinary citizen goes and seeks a remedy I hope while replying the hon. Minister will give an assurance to this nation that all such weaknesses in the guidelines once brought to ihe notices of his Ministry will be dealt with properly. I make a demand here that he should set up a cell in his Ministry. Everybody cannot have access to it. So, let the Members of Parliament, the elected representatives of the people, be allowed access to it. You can make a declaration to ihe people of India that if any Indian has genuine difficulties with the FERA and if they have any constructive suggestions to make, they can do so through the elected representatives of the people both of the Lok Sabha and' the Rajya Sabha. They will bring them to the notice of the hon. Minister. I do not say that you must agree to whatever MPs say, but please set up a mechanism for the redressal of their grievances. We talk of Japan. Are you aware how actively the Japanese Government collaborates with its entrepreneurs. In the same way the European Governments, the American Governments and even many Governments of the developing countries are actively helping their entrepreneurs ? But we have o mechanism here. I request the hon. Minis.er to come out with a second specific assurance—I hope he has noted down my first point for assurance—that he will set up a mechanism where the people of India through their Members of Parliament, can reach the high echelons of power and they cannot be held back by lie very powerful and very insensitive jovemmental bureaucratic structure.

There are many things on which I want *to speak, but* because the time is short, I will just give an illustration of the things I have in mind. Now some of the amendments give me this impression. What has the Government done and has not done keeping in view the real benefit of the Indians in mind ? It seems to me at times the intention of the Government is that it proposes to bring foreign exchange into the country. Has the Government done it under the pressure of the World Bank and multi-national corporations to facilitate their coming into this country ? Let me give just an example .o illustrate what I am trying to say. I will be happy, if I am wrong I am nly expressing my concerns and fears. Mow this Ordinance has deleted section 15 nd section 32 of FERA of 1973. Now hat will mean taking away certain safeguards which ensure that tourists spend he maximum amount in foreign currency in the country and convert their foreign currency into rupees through official channels. We have identified tourism as an industry. It is an important industry which can earn foreign exchange in India. There were regulations with regard to the expenditure of the tourists. When the tourists come, they have to spend in this country only in the form of foreign exchange.

1 wish to bring to the notice of the hon. Minister some of the statements made by the people of the tourism industry. The Federat'on of the Hotel and Restaurant Associations of India has sub-mi.ted a memorandum. I hope the hon. Minister had time to go through that

22—153RSS/54

memorandum. As a result of this simple deletion or simple amendment to the FERA, the Government of India will lose ahout $1 billion, about Rs. 3,000 crores in foreign exchange. This money gets diverted into black money. What was the need for such a thing ? Are you trying to help the foreign exchange situation ? Why are you simultaneously creating such loopholes in the FERA through these amendments ? The tourists will keep their dollars with them. There is a large flow of tourists to India. There are also Non-Resident Indians who come to India. Many of them have taken up foreign nationalities. Some of them have become American citizens or citizens of other Countries. So from the point of view of law, they are now foreign nationals. But they have their families here. Earlier they were required to spend their money in the form of dollars only. That used to bring foreign exchange into our country. Earlier even the collaborators coming from abroad used to pay their hotel bills in dollars. They used to take care of all their expenses in foreign exchange. But now there is a pressure on the Indian enterpreneur to entertain their collaborators or visitors on the Indian soil, in rupees only. Now the chance of dollars coming into India has been obviated. These are my fears.

Sir, you have been very kind to let me speak. There are a lot of things that I have to say. But I thought that in the short time alotted to me, I would only give illustrations of my fear and concern. I totally agree wi:h the direction of the economic reforms. There is a need to take the shackles off the entrepreneurs and give them the freedom to compete in the world market. The Government has a duty to support thetm so that they can win for India, they can earn for India. As I said earlier, there are many things which I wanted to say but due to shortage of time I am not doing so. Everything cannot be decided today. But if the hon. Minister gives me two categorical assurances, I will be happy. He should make foreign exchange available for the import of scientific equipment or for the availability of technical information or the market information which is vital for the Indian exports. The second assurance is that he should set up a mechanism that he will set up a mechanism in his Ministry so that the problems of the people who need or deal in foreign exchange can be attended to. Specially, Indian entrepreneurs can reach the Government through Members of Parliament if such a mechanism is set up. If such a mechanism is built, it will take care of such defects as have been left out and this historic opportunity that is knocking our doors today to free Indian entrepreneurs from the shackles of unnecessary and unwanted rules and regulations Will be rightly utilised.

Thank you, Sir.

वित्त मंत्रालय में राज्य मंत्री और संसदीय मंत्रालय में राज्य मंत्री (डा० अबंरार अहमद) : मैं प्रस्ताव करता हूं कि विदेशी मुद्रा विनियमन अधिनियम, 1973 का और संशोधन करने वाले विधेयक पर, जिस रूप में वह लोकसभा द्वारा पारित किया गया है, विचार किया जाए ।

महोदय, विदेशी मुद्रा विनियमन अधिनियम, 1973 की व्यापक समीक्षा की आवश्यकता कुछ समय से स्पष्ट रही है। इस अधिनियम में अत्यंत विनियमित व्यवस्था की अपेक्षाएं प्रतिबिंबित होती हैं। आर्थिक नीति में हाल के परिवर्तनों, विशेष रूप से औद्यो-गिक क्षेत्र के उदारीकरण, व्यापार नीति में परिवर्तनों के माध्यम से अर्थव्यवस्था को खुला बनाने के उपायों से और विदेशी निवेश को प्रोत्साहित करके तेजी से बदलते जा रहे अंतर्राष्ट्रीय आर्थिक और व्यापार संबंधों के अनुरूप ऐसे वातावरण का सृजन करना आवश्यक हो गया है जो औद्योगिक विकास की गति को तेज करने और व्यापार विशेष रूप से निर्यातों के संवर्द्धन के लिए देश में विदेशी निवेश और पूंजी के अन्तः प्रवाह में वृद्धि करने के लिए अधिक अनुकूल हो। तदनुसार 1992–93 के बजट भाषण

में यह घोषणा की गई थी कि विदेशी मुद्रा विनियमन अधिनियम, 1973 में व्यापक संशोधन पेश करने का सरकार का प्रस्ताव है।

यह बात जाहिर हो गई थी कि पिछले काफी समय से देश में अधिकांश आर्थिक कार्यकलापों पर नियंत्रणों के व्यापक और पेचीदा नेटवर्क का परिणाम यह निकला था कि देश का आर्थिक विकास जकड़ा गया था और हमारे अपने लोगों की उद्यम-संबंधी पहल शक्ति क्षीण हो गई थी इसलिए अर्थव्यवस्था को अनावश्यक नियंत्रणों से मुक्त करने के लिए सरकार ने अविनियमन और उदारीकरण की नीति आरंभ की। व्यापार और उद्योग के अधिकाधिक विश्वव्यापी हो जाने तथा अंतर्राष्ट्रीय व्यवस्था का अंग होने की हमारी इच्छा और आवश्यकता को देखते हुए हम विदेशी मुद्रा विनियमन अधिनियम को और उदार बनाने और इसे समुचित रूप से अविनियमित करने के लिए अपने प्रयत्नों को और स्थगित नहीं कर सके।

आज विकास के दो अत्यधिक महत्वपूर्ण पहलू आधुनिक टैक्नोलोजी का विस्तार तथा बाजार विकास हैं जो व्यापार में वृद्धि और निवेश के लिए आवश्यक हैं। यदि हमें इस अंतर्राष्ट्रीय प्रक्रिया का अंग बनना है तो हमें देश में ऐसे विदेशी निवेश को बढ़ावा देना है जिससे हमारे देश में प्रौद्योगिकी आए और देश के विकास को बढ़ावा मिले। इसी प्रकार हमें जिन क्षेत्रों में, विशेष रूप से प्रशिक्षित जनशक्ति के रूप में और प्रौद्योगिकी के कुछ क्षेत्रों में कतिपय लाभ प्राप्त हैं, उन में अपने उद्यमियों को हमें विदेशों में उद्योग स्थापित करने के लिए पहल करने हेतु प्रोत्साहित करना चाहिए जिससे अंततः हमारे देश को अधिक आय प्राप्त होगी।

पिछली अर्धशताब्दी के दौरान हमने विदेशी मुद्रा की बढ़ती हुई लघु निकासी को रोकने के लिए उत्तरोत्तर नियंत्रण लगाए थे अथवा प्रणाली की कमियों को दूर किया था। इस प्रकार एक जटिल संरचना तैयार हो गई है जिसकी परिणति निर्णय लेने में लाल फीताशाही, विलंब और एक जटिल एवं कष्टसाध्य प्रणाली के रूप में हुई, जिसका परिणाम यह हुआ कि उनके लिए लेन-देन ज्यादा महंगे हो गए जिन्हें विदेशी मुद्रा की जरूरत न केवल अपने कारोबार के लिए होती है बल्कि अपने आर्थिक कार्यकलापों के लिए भी जरूरत होती है। ऐसे बहुत से मामले हैं जहां उपयुक्त अविनियमन से और विदेशी मुद्रा का कोई ज्यादा नुकसान उठाए बिना तथा लोगों को परेशानी से बचाकर हम ऐसे लेन देनों को कहीं कम महंगा और त्वरित बना सकते हैं। इस बात पर जोर देना अनावश्यक है कि जब हम नियंत्रणों की कोई प्रणाली लागू करते हैं तो हमारा ध्यान उन क्षेत्रों में केंद्रित होता है जहां किए गए प्रयास के बदले में हमें ज्यादा दिखाई दें। यदि ऐसा नहीं किया जाता तो बिना किसी सार्थक लाभ के अत्यधिक लागत का सामना करने के अलावा--प्रसंगवश हम व्यापार, निर्यात और निवेश के रूप में भी बहुत नुकसान उठाएंगे--हम एक रुद्ध विकास के रास्ते पर होंगे। दूसरी ओर, आवश्यक परिवर्तन करके हम उच्च विकास, अधिक निवेश, रोजगार और सामान्य विकास के रूप में अनुवर्ती लाभों वाली एक आधुनिक अर्थव्यवस्था के प्रबंध के लिए ज्यादा अनुकूल परिस्थितियां पैदा कर सकते हैं।

इन उद्देश्यों को प्राप्त करने की दृष्टि से विदेशी मुद्रा विनियम (संशोधन) विधेयक, 1992 लोक सभा में सांसद के शीतकालीन सत्र में परिचालित किया गया था लेकिन बार बार होने वाले स्थगनों और अन्य अत्याधिक महत्वपूर्ण कार्यों के कारण लागू

नहीं किया जा सका। चूंकी तत्काल कार्यवाही करना आवश्यक था और संसद का सत्र नहीं चल रहा था, इसलिए राष्ट्रपति ने 8 जनवरी, 1993 को विदेशी मुद्रा विनियम (संशोधन) अध्यादेश, 1993 (1993 का 9) जारी कर दिया। अब इस विधेयक का प्रयोजन पूर्वोक्त अध्यादेश को प्रतिस्थापित करना और पूर्वोक्त उद्देश्यों को प्राप्त करना भी है। यह बिल लोकसभा द्वारा दिनांक 23 मार्च, 1993 को पहले ही पारित किया जा चुका है।

महोदय, मैं अब प्रस्ताव करता हूं कि विदेशी मुद्रा विनियमन (संशोधन) विधेयक 1993 पर सदन द्वारा विचार किया जाए।

और इसे सर्वसम्मति से तथा शीघ्र पारित किया जाए यहां पर खत्म करता हूं।

The questions were proposed.

SHRI GOPALSINH G. SOLANKI (Gujarat) : Sir, I rise to oppose the foreign Exchange Regulation (Amendment) Bill, 1993. This Bill has been brought to amend the Foreign Exchange (Regulation Act, 1973. When this Act was enacted, it was enacted with a view to curb the activities of smugglers, black-marketeers and anti-national people. After the enactment of this particular Act in 1973, some additions were made in the Prevention of Anti-Social Activities Act, that is, PASA, iinder section 3, to arrest those people who are involved in the violation of the FERA. Not only that, some provisions were also made in the National Security Act. Many people were jailed during these years. They were detained and sentenced for more than two years. But now, by bringing forward this particular Bill, 1 would say that we are again going to encourage black marketeers, hoarders and dishonest people. Those who have black money, they are going to make it white through the foreign currency or by making arrangements for a particular type of currency from froeign banks. Every now and then, our leaders speak about socialism which the Constitution of India mentions it. But by passing this Bill, we are going to bury that also. It would invite the multi-national companies, black marketeers and dishonest people. It will give liberty to the smugglers to operate and illegal transactions will also be encourage. In August 1991, the Finance Minister had said that the Government was going to make reforms in regard to letters of intent. The Finance Minister had said thai the sick units must be closed. But a statement was made in this august House that the Government was not intending to close down the sick units. A particular statement was made by the Finance Minister, Mr. Manmoban Singh, in Bangkok but the other Ministers have denied this position. By making an amendment in the Bill, we are going to invite the multi-national companies. Not on'v this, by doing so. we are going to ignore the small sarle industries. It would not be wrong if I sav—This is in the background of Dunkel's proposals and trips and trims. The poor people of the country will have to suffer a lot. Not only that, the vonths. who are seeking employment will have to suffer. The youth is a source of strength of the whole nation. It is the future source of the conn[f]rv. And also with the passing of this Bill, I would say that the powers which have been delegated to the poh'ce department. It has been raised from Sub-Inspector to DSP. It also permits the common people to retain 15 000 rupees in foreign cnrran-cy and this will encourage the people to form a grout) for starting a business. They can accumulate funds in foreign currencies. Not onlv that, a person can nnn-hase property outside India and the NRp? can also purchase property in India. What would be the result ? The poor labourers will have to suffer, the small farmers will have to suffer and those who have no knowledge of these things will be dispossessed of their properties. This way the control of the economy is going to he in the hands of foreign nationals and thereby we are going to invite economic slaverv and this economic slaverv will turn into physical slavery as bannened in the sixteenth and the seventeenth senturies when the Fiiropeans eeme over here and established their sinre-macy, so far as their economic position was concerned. Dunne those days we

were lag; ing behind in the economic sphere. Oar economic position was not sound and that could not be improved further and we became physically slaves and they ruled over here for a long time. Therefore I think this Bill deserves to be withdrawn. When you are going 10 invite multi-nationals, it will not only be harmful for Jammu and Kashmir but for the country also. In Jammu and Kashmir no-one can purchase any land nor can stay there as a permanent resident. Here we are going to invite the multinationals. Why can't other Indian citizens go to Kashmir ? Why can't they purchase land in Kashmir ? Why can't they buy property in Kashmir ? I would say, as the BJP is protesting right from the big'mning, that Article 370 should be abolished i.e. to be repealed and the people of India should be given a free hand so that thev can not only purchase land in Kashmir but they can also live there permanently, if they so desire. The Minister should look into this aspect also.

Under this particular Act, the smugglers are going to be free. Earlier, the Bill was broueht to curb economic offences and smuggling but now I think the doors are open for the smugglers.

And I was talking about dishonesty. It is an eastblished fact that many people are having their accounts in the Swiss banks. This is a black money which is not traceable. The Bofors case was investigated because of the opening of various accounts in foreign banks. If this Act comes into force, I think many more illegal accounts will also be opened and nothing can be done to those accounts and the corrupt practices will continue, particularly the smueplers. 'he black marketeers who have evaded the tax will have accounts in the Swiss banks and other foreign banks and the Government will not be able to do anything. They will purchase property in foreign countries The Government will be unable to restrain ihem. So I oppose this Bill and I would like that the Bill be withdrawn. Not only that, but paricularly these sections which are going to be amended will change the complete objective- of the original law. It will replace the objective of the law. It was intended to prevent the smuggling and illegal activities. But with this law nothing is going to be prevented. On the contrary, the outflow of foreign currency is expected, which is absolutely against the interest of the nation. Therefore. (oppose this Bill. Thank you.

SHRr VISHVJIT P. SINGH (Maharashtra) : Mr. Vice-Chairman, Sir, thank you for offering me this opportunity to support this Bill. I am one of those who have, for many years, repeatedly been asking, pleading, imploring the Government to kindly amend the FERA. I have my own reasons for doing so whicn I am going to elaborate now. I am highly grateful to my good friend, Dr. Abrar Ahmed, who is piloting this Bill and who has finally taken the courage to amend the FERA. The kind of demage this Act has done, I will point out to you just now. The need for the amendment of the FERA has been felt for a long time. When the FERA was brought in it was sent to a Joint Committee. Dr. Jain T am grateful to you because you have moved the Statutory Resolution. I would be grateful to you if you could kindly sit and hear me.

DR. JINENDRA KUMAR JAIN; 1 will hear you. You don't worry.

SHRI VSHVJIT P. SINGH : You will hear me ? Oh, very good. It was sent to a Joint Committee of both the Houses. Evidence was taken from financial experts, officials of the Reserve Bank and from everybody and everybody, all the Member/s of the Joint Committee, expressed doubts about the Bill cutting across party lines. In fact, even when the Bill came up for discussion in the Lok Sabha and in the Rajya Sabha there were people who objected to this provision of this Bill in the 1970s. In spite of that, because it was felt that it wa6 neces*-sary the Bill was passed. In the beginning there was a certain amount of resistance by the foreign companies and then the foreign companies started lining up wanting to declare themselves as Indian companies under the Act as it existed. I would like to quote to show you where this Bill was harming the interests of India. J am quoting frtw

my own speach delivered in this House on 28th April, 1986, and I said there :

> "This Bill Sir, was referred to a Joint Select Committee of Parlament. I have got here the proceedings of the Joint Select Committee- of Parliament on the Foreign Exchange (Regulation) Bill, as it was called at that time. I will quote only from two or three portions of the evidence which was produced in connection with it. First what I would quote is the evidence of Shri S. S. Shivalkar who was at that time Deputy Governor of the Reserve Bank of India. He was a high official of the Government of India. And talking about this Bill he categorically said and I quote from page 66: 'One shareholder of 25 per cent with other shareholding dispersed can control the company'. He had expressed his reservations as Deputy Governor of the Reserve Bank at that time. ..."

I would like to quote from the proceedings of the Lok Sabha of the 27th August 1973. Mr. R. L. Bhatia, who is today a Member of the Council of Ministers—he is our Minister of State for External Affairs—was a Member of the Joint Committee and he also spoke in the House when the Bill was passed. He said:

> "Secondly, the foreign companies which have 40 per cent interest will be controlled by this Bill. It is envisaged that they will be controlled. But what about the companies which have less than 40 per cent interest ? That also must be taken into consideration. There are instances in this country that the foreign company which has a capital interest ranging from 10 to 15 per cent or 20 per cent or 25 per cent is really managing all these companies because they happen to be small shareholders and they manipulate to have a hold on them."

That is what was happening. There were two sides of the coin. The Companies were lining up. They were no; disin-vesting their shares. They were just issuing further shares in the open market which were in small dispensed holdings even whcs they were below 14 per cent, below 12 per cent and below 10 per cent I pointed out this to the Minister for Company Affairs. They did not amend their Memorandum of Understanding. They made sure that they could control the companies. This Act, by being in force, made sure that they were treated as Indian companies. So, they got all the benefits which were given by the Government of India to the Indian companies without any commensurate benefit coming to India. There was a tremendous amount of repatriation of foreign exchange by these companies. On the other hand, what was wrong with the previous Bill ? The Indians were not allowed to invest abroad. The Indian companies could not invest abroad without the permission of the Government. Indians could not buy share-holdings and could not do anything by virtue of Section 21 of the old Act. This Bill will achieve two objectives. Firstly, it will get rid of the section which controls Indian investment abroad. It has been totally done away with. I am very thankful to the hon. Minister for this step. In this now climate of globalisation, when we are integrating ourselves with the world economy, it is time, that the Indian companies should spread their wings and fly. Many of them have taken advantage of this and they are doing it. Similarly, those provisions whioh were restrictive, which actually turned out not to be restrictive, have been done away with because they are useless. By merely asking a company to reduce its shareholdings, it does not become an Indian company. A foreign company Temains a foreign company, no matter how low their share-holdings in their subsidiary in India is. Today we have allowed them higher equity because we know that even without higher equity and even if they have low equity, they will still control the companies. It is better to allow them higher equity and then treat them as foreign' companies. This is what they are going to do. Many concessions which are available to the Indian companies are not available to the foreign companies. Therefore, this is a very good measure.

On the other hand, there has been a lot of talk about the Non-Resident Indians. There are specific target groups of Non-Resident Indians to invest in India. Apart

from the Non-Resident Indians there are-companies who have interest in the Indian market because one of the greatest advantages we possess is the size of our market where there are about 120 million middle-class households who are willing to buy good which are available in the market. This will stop smuggling. This will allow entry of legitimate goods. We have now delicensed large areas under the Industrial Policy. So what will happen? A large amount of investment will come in. There will be proper capacity utilisation. There will be surpluses available which will result in exports. \ would like to give an example. There was one area which we deregulated and allowed a large number to come in and that was in the light commercial vehicles sector.

We allowed economy of scale. We said whoever wanted to manufacture light commercial vehicles can go ahead and manufacture. A number of companies came in regardless of the market. They put up huge factories and started manufacturing vehicles in India. After some time it was found that the market could not consume what they were producing. There was more than enough to go round. There were not enough buyers. What did thepe companies do? They perforce had to get involved in exports. Today we are exporting light commercial vehicles. And this is because of the enlightened policy of allowing them to invest and expand their plants in India.

Mr. Vice-Chairman, the cheapest form of foreign aid is foreign investment. Foreign investments make sure that the foreign investor has a stake in the future of this nation. We have to ensure that it is towards that end that this Bill has been brought. I once again congratulate the Minister for bringing this Bill. Thank you.

SHRI SUKOMAL SEN (West Bengal) : Sir, I rise to oppose this Bill. I heard both Dr. Jain who moved the resolution and also Mr. V. P. Singh who supported the Bill. Of course, the other speaker from the BJP side opposed the Bill. The question Is, both the speakers said that it was a mistake to pass the Bill and now we are trying to correct that mistake. In the name of correcting mistakes, in fact, the Government is trying—some other political forces are also supporting them—to undo whatever we achieved in the past. They are trying to deny the past altogether. They are trying to deny the achievements of the past. In 1973, when this Bill was passed it was felt necessary at that tine. What was the urgency to pass the Bill ? May be, in the Select Committee some doubts were raised. Whenever a Bill is passed, in the Select Committee cross-sections of people express different opinions. At that time the main purpose of passing the Bill was to help the indigenous industries, to save them from the clutches of multinationals, to curb money power, to curb concentration of wealth and it was necessary to provide social justice. Now, if we say that whatever we did was wrong it means that our attempt to surb money power, our attempt to save indigenous industries, everything was worng. Then what is correct ? What is right ? That has to be decided. We oppose the Bill. But it may be passed with a majority vote. But what will happen ? Whatever restrictions are imposed on foreign exchange will be withdrawn. Who will be benefited ? Will the Indian industry or the Indian people benefit ?. In fact, the foreign multinationals will be benefited because of this liberalised economy. In a hurry the Government came out with these Ordinances. What was the reason ? Can't the hon. Minister explain the reasons ? In the objects of the Bill it has been stated that it was felt necessary. Why was it felt necessary ? It was felt necessary because they had transacted huge loans from the International Monetary Fund and one of the conditionalities is that this para should be amended so that the doors of the country are opened to foreign multinationals. That is why this was done. Within -the period stipulated by the IMF, they issued the Ordinance for amending the Act. Now, Sir, in this Session, they have come with this Bill. They have withdrawn the restrictions. It means the foreign companies will be allowed to acquire assets in the country and whatever restrictions were there will be totally wiped out. Now, Sir, without going into the details of the Bill—there are so many clauses in the Bill- f we analyse the clauses, we find

tfcat ivhatever authority wa3 there with the Reserve Bank of India to control foreign exchange, foreign investment, the property and assets acquired in the country by the foreign investors, all that has been taken out. It means that in a situation where the country requires more and more self-reliance, it has been given a total farewell. And who will be helped by this ? Some may say that the Indian investors may invest abroad. Is is so important that for allowing the Indian investors to invest! abitoad, restrictions have to be withdrawn ? It is more necessary that the Indan investors should invest in India and the indigenous industries develop and flourish. That is the necessity of the time. But, ' unfortunately, that necessity has been totally forgotten by the Government.

Now, Sir, I would like to deal with the political aspect of the B 11. What are the political implications ? At a time when our country is in turmoil, when our country is facing instability on all fronts, we allow multinationals, foreign investors, to acquire assets in our country and there is no control on them. What does j it mean ? If we look at different countries, the third world countries,, parti cularly, the Latin American countries and also the other countries, we find that when the multinationals grow unchecked, , they not only make profits making use of the indigenous labour, cheap labour, and raw materials, but they also meddle in politics. There are enough mischief forces in the country to destabilise the nation. At this time, when the foreign money power takes root in the country, j it will add to the danger of the country. | Unfortunately, the Government in a bid to liberalise the economy, has forgotten ! this aspect of the danger. Is it necessary , to amend the Bill ? Why ? They say that lor growth of the industries, they liberalise the economy. How does the growth of the Indian industries take place after amending the Bill ? On the contra- *ry,* the Indian industries will get crippled. They won't be able to confront the money power of the foreign investors. This is what will happen. Already, another restriction, the MRTP Act, has been withdrawn. The MRTP, the FERA, all these instruments belong to the same category. Now, the Government has withdrawn the MRTP Act. And they are relaxing the FERA. It means that whatever socal justice we thought of in the past has been given a farewell. Sir, that is why this Bill is dangerous politically also. The foreign powers, money power, political power, will make inroads in the country and this will be the instrument to help them. In this situation, I strongly oppose the Bill. And feel that the Government will reconsider and withdraw the Bill. Otherwise, this will be another utter failure on the self-reliance of the country and this will be another danger that the country will face when the multinationals, foreign money power, will take a deeper root in the country. It will not help the indigenous industries, On the contrary, the indigenous industries will suffer drastically. Thank you.

श्रीमती कमला सिन्हा (बिहार) : उपसभाध्यक्ष जी, यह सदन के सामने जो विधेयक लाया गया है, आर्डिनेंस जिसे राष्ट्रपतिजी ने जनवरी, 1993 को पारित किया था, इसको कानूनी जामा पहनाने के लिए मंत्री महोदय सदन के सामने लाये हैं, फारेन एक्सचेंज रेग्युलेशन एक्ट, इसमें उन्होंने अपने वक्तव्य के शुरू में ही कहा कि क्यों यह विधेयक लाने की जरूरत उनको महसूस हुई ।

मंत्री जी ने यह कहा कि विधेयक इसलिए लाना पड़ा कि दुनिया के बाजार में हम अपने उद्योग, अपना व्यापार, अपने आर्थिक सुधारों में हिस्सेदारी कर सके और आज की स्थिति में इंडियन इकानमी को और लिबरलाइजेशन की जो प्रक्रिया चालू हुई है, उसको और तेज कर सकें । इसके लिए यह विदेशी मुद्रा अधिनियम, विधेयक को बदलने की आवश्यकता महसूस हुई और वे इस विधेयक को लाये हैं ।

महोदय, मैं इस विधेयक का, अपने दल और अपनी ओर से, विरोध

करने के लिए खड़ी हुई हूं । हम विरोध क्यों कर रहे हैं । हम अपने देश का विकास चाहते हैं । यह देश बहुत लंबे संघर्ष के बाद आजाद हुआ । हमने देखा है, इतिहास को पढ़ा है । हमारे देश में विदेशी व्यापार कंपनी आई थीं—ईस्ट इंडिया कंपनी—वह इस देश में व्यापार करने के लिए आई थी और व्यापार करते-करते डेढ़ सौ साल तक हमारी मालिक बन बैठी और इस देश का किस तरह से शोषण हुआ था। जिस शोषण से इस देश को मुक्त करने के लिए हमारे देश के बहुत लोगों को फांसी के तख्ते को चूमना पड़ा । बहुत लोगों को आजीवन कारावास में रहना पड़ा और राष्ट्रपिता गांधी जी के नेतृत्व में आंदोलन चलाया गया स्वराज का और ग्राम स्वराज्य का । तो मैं यह पूछना चाहती हूं कि क्या हमने स्वराज और ग्राम स्वराज्य का जो सपना देखा था, राष्ट्रपिता गांधीजी जिनकी तस्वीर आज भी हर जगह लगी, हुई है, क्या हमने उनको गुडबाई कर दिया ? क्या उनके नीति-सिद्धांत अब समाप्त हो गये ? अब इस देश के लिए वह उपयोगी नहीं हैं क्या आज हम घड़ी के कांटों को दो सौ वर्ष पीछे ले जाना चाहते हैं ?

जो विधेयक यह लाये हैं, फारेन एक्सचेंज रेग्युलेशन एक्ट का, जो संशोधन विधेयक यह लाये हैं, उसकी मंशा वही है । विदेशी पूंजिपति हमारे देश में बेधड़क पूंजी निवेश करें। जो अंकुश हमने रखा था इतने दिनों तक स्वतंत्र भारत में, उसको हमने हटा लिया और अंकुश को हटा कर उनको कहा जा रहा है कि आप यहां आओ और हमारे यहां हाई-टैक्नोलोजी में, व्यापार के लिए और नये-नये औद्योगिक विकास के लिए आप यहां पूंजी निवेश करो ।

महोदय, हम सब लोग जानते हैं कि दुनिया में कोई एक धेला किसी को यूं ही नहीं देता, जो देता है एक हाथ से, वह दूसरे हाथ से लेना चाहते हैं । हिंदुस्तान में अगर कोई पूंजी निवेश करेगा, कोई विदेशी कंपनी पूंजी निवेश करेगी, तो केवल प्रेमवश नहीं करेगी कि भारत दुनिया का एक पिछड़ा देश है, गरीब देश है इस देश के 60 प्रतिशत गरीबी रेखा के नीचे हैं उनका विकास करना है, इसलिए यहां पूंजी निवेश करो, यह बात असत्य है, यह भ्रम है, सपना है और आज जो हो रहा है, मन मोहन सिंह जी के द्वारा चलाया न्यु लिबालाईजेशन पालिसी, उसके तहत यह विधेयक लाया जा रहा है ।

यह विधेयक निश्चित रूप से, जिनसे हम कर्जा ले रहे हैं, ऐसी संस्था, वर्ल्ड बैंक और इंटरनेशनल मानेटरी फंड के डिक्टाट् के मुताबिक हो रहा है, जिससे इस देश का बड़ा भारी नुकसान होगा हमारे यहां जो हाई टैक्नालोजी हमने डिवेलप करने की कोशिश की, आजादी के बाद, जिसे नेहरू जी कहते हैं–that the public undertakings will reach commanding heights of our economy—यह सारी कमांडिंग हाईटस, जिनको हमने बनाया था, जो मदर प्लांट हमने यहां बनाया था, यह सारा सब कुछ सूख जाएगा, मर जाएगा और विदेशी पूंजिपति जब हमारे देश में आएगा, तो वह अपनी हाई टैक्नोलोजी लेकर आएगा, जो शायद हमारे देश के लिए भी उपयोगी न हो ।

महोदय, कई बार लोग चर्चा करते हुए कहते हैं कि चीन में भी तो ओपन डोर पालिसी चली है । हां, चल रही है । मैंने चीन को देखा है, कई बार वहां जाने का मौका मुझे मिला

है। 1978 के बाद चीन में भी बदलाव आया है, लेकिन उसमें और हम में कुछ फर्क है। चीन में जो बदलाव आया है, उसमें चीन ने हाई टैक्नोलोजी जरूर बारो किया है, लेकिन अपने देश की आवश्यकता के अनुसार उन्होंने उसको पाटा है, लागू किया है। और हम क्या करने जा रहे हैं, कौन सी टैक्नोलोजी बारो करने जा रहे है यह फारेन एक्सचेंज के उनको बुलावा दे रहे हैं म टी-नेशनल्ज को अपने यहां इन्वेस्मेंट करने के लिए, जिससे हमारा जो कोर सैक्टर था, कोर इंडस्ट्रीज थीं, उस पर भी प्रभाव पड़ेगा। हमने अपने यहां कोर इंडस्ट्री रखा था ऊर्जा को, पावर को, पावर में भी हम विदेश पूंजी पतियों को पूंजी निवेश करने के लिएबुला रहे हैं। हम यहां औद्योगीकरण के क्षेत्र में विदेश से पूंजीपतियों को बुला रहे हैं। उसका नतीजा क्या होगा नतीजा यह होगा कि भारतवर्ष कीप्रभु-सत्ता, भारतवर्ष की स्वतंत्रता खतरे में पड़ जायेगी। आज औद्योगिक, यह अभी तो देखने में बहुत साधारण सा लगता है कि हम तो कुछ नहीं कर रहे हैं, केवल विदेशी मुद्रा लाने में, निवेश करने में हम छूट दे रहे हैं। लेकिन मामला इतना आसान नहीं है महोदय हम जानते हैं उरुगुए राउंड में डिस्कशन हो रहा है और उससे जो बात निकलेगी, हम, हमारे देश के किसानों ने विरोध किया पेटेंट लॉ, ड्रग लॉ, तरह तरह की उसमें बातें हैं। हर बात में हमारे किसानों ने, हमारे देश के लोगों ने, हरेक तबके के लोगों ने उसका विरोध किया। इस तरह की बात जब होगी तो विदेशी पूंजीपति और विदेशी कंपनियां सब कुछ निवेश उनका होगा वे हमारे उद्योगों में, हमारे देश के उद्योग वाले लोग कहां जायेंगे? ये सिमट कर और छोटे होते जायेंगे। शायद वे ग्राम शिल्प और लघु शिल्प तक ही सीमित रहेंगे, क्योंकि हमारा तकनीकी ज्ञान उतना नहीं है। उचित तो यह था कि हमने हाई टैक्नोलोजी लेना था, लेते, बारो करते, अपने लोगों को शिक्षा देते। पैसा विदेश से ले रहे थे आप लेते, लेकिन अपने देश से, अपने जरिए उसके विकास का काम करते, लेकिन बाहर से पूंजीपतियों को बुलाकर अपने देश के सारे रिसोर्सेस एक्सप्लायट करने के लिए चीप लेबर के द्वारा सारी दुनिया में यह हो रहा है दुनिया के 80 देशों में रीस्ट्रक्चरिंग चल रहा है। रीस्ट्रक्चरिंग अफ द इकोनोमी, जिसमें लेटिन अमेरिका के देश हैं और दूसरे एशियन देश हैं और जहां कहीं भी रीस्ट्रक्चरिंग का काम हुआ है, वहां उस देश के लोगों ने बड़ा भारी सफर किया है, महोदय, बहुत सफर किया है। रीस्ट्रक्चरिंग में इतना इस तरह अन-बैलेंस्ड डिवेलपमेंट हुआ कि समाज का एक तबका तो धनी हो जाता है, समाज का शायद दो प्रतिशत, पांच प्रतिशत, दस प्रतिशत लोगों के हाथ में धन इकट्ठा हो जाएगा। जो विदेशों में आपने छूट दे रखा है फारेन एक्सचेंज होगा तो विदेश में भी पूंजी निवेश वह कर सकेगा। विदेश में भी अपना पैसा जमा करेगा। यह शायद लोग करेंगे, क्योंकि आज जो देश की स्थिति हो रही है, बहुत लोग शायद यह सोचेंगे कि कल हो कि हम विदेश चले जाएं। वहां कुछ पैसा रहे स्विस बैंक के दूसरे बैंकों में ताकि वहां जाकर कुछ कारोबार कर लेंगे। हिंदुस्तान तो अब रहने लायक जगह होगी नहीं। यह भी भावना बहुतों के मन में हो सकती है और यह बहुत ही गलत बात होगी। यह देश के प्रति देश के नागरिकों के प्रेम पर, भक्ति पर, श्रद्धा पर एक बड़ी भारी चोट लगने वाली बात होगी। महोदय मैं कह रही थी मल्टीनेशनल जब आता है तो हमारे देश के मजदूरों का, जो चीप लेबर है, उसका एक्सप्लायटेशन होता है। अब आप समझ लीजिए अमरीका का जनरल इलैक्ट्रिकल कंपनी अगर यहां आया तो क्या करेगा? अमरीका में एक मजदूर को जो स्किल्ड मजदूर होगा उसको प्रति घंटा 50 डालर, 60 डालर, 100 डालर देना पड़ेगा, हमारे यहां के मजदूरों को क्या मिलेगा? 100 रुपये से ज्यादा मिलेगा क्या, मैं पूछना चाहती हूं? 100 रुपये का

मतलब हुआ 3 डालर । यह हमारे लोगों का एक्सप्लायटेशन हुआ या नहीं हुआ ? क्या मंत्री महोदय इसकी कोई गारंटी देंगे कि हम उनको जो इक्विटी शेयर देने जा रहे हैं, हंडरेड परसेंट इक्विटी शेयर इन्वेस्टमेंट करने के लिए आपके यहां और विदेश में भी वह ले जायेंगे फारेन एक्सचेंज जब अपना जो मुनाफा होगा वह, तो हमारे यहां का कोई एक्सप्लोयटेशन न तो होगा ? और हमारे यहां जो मजदूर काम करेगा ऐसे कारखानों में वहां पर विदेश में, अपने देश में जो इन्वेस्टमेंट करते हैं, वहां जो पेमेंट करते हैं वही एट पार करेंगे ? इसकी क्या गारंटी लेंगे ? क्या दे सकते हैं ? नहीं दे सकते हैं। मैं जानती हूं, अगर यह वहां कह कर भी जाएं, लेकिन यह बात होने वाली नहीं है । क्योंकि इनके बश के बाहर की बात है, इनके बूते के बाहर की बात है ।

महोदय, इतनी ही बातों को कहते हुए मैं अंत में इतना ही कहना चाहती हूं कि देश को बेचने का अधिकार आपका नहीं है । इस देश को स्वतंत्र कराने में बहुत कठिनाइयों का सामना करना पड़ा है, बहुत खून बहा है, बहुत लोग फांसी चढ़े, बहुत लोगों ने आत्म-विसर्जन किया है । महोदय, आज हमारी आर्थिक आजादी तो जाएगी ही निश्चित रूप से बल हमारी राजनीतिक आजादी भी संकट में पड़ जाएगी । आज जब कुछ नहीं है तो वर्ल्ड बैंक हमको डिक्टेट करता है कि हमारे यहां एन०टी०पी०सी० और पावर सेक्टर के लोग और स्टेट इलेक्ट्रिसिटी बोर्ड ठीक से काम नहीं कर रहे हैं, इसलिए आप उसका अधिग्रहण कर लीजिए । यह तो हो रहा है, एक-एक सेक्टर में । तो हमारी राजनीतिक आजादी भी खतरे में पड़ेगी, इसलिए मैं आपको आगाह करना चाहती हूं कि यह गलत काम न करें, यह कलंक का टीका आप अपने माथे पर न लें और इस विधेयक को वापिस ले लें, जैसे पहले चल रहा था उसी तरह से चलने दीजिए नहीं तो आनेवाली पीढ़ी आपको माफ नहीं करेगी । महोदय, मुझे इतना ही कहना था ।

श्री महेन्द्र सिंह राठर (हरियाणा)—थैंक्यू वाइस—चैयरमेन सर । सर, सरकार के लिए आर्डिनेंस के जरिए राज करने की एक हैबिट बन गयी है । सर, आर्डिनेंस तब लाया जाता है जबकि बड़ी इमरजेंसी हो और पार्लियामेंट के अंदर उसको न लाया जा सकता हो, लेकिन बड़े अफसोस की बात है कि हर रोज इतने आर्डिनेंस यहां पर लाए जाते हैं कि उन पर प्रापर बहस नहीं हो सकती और बगैर प्रापर बहस किए सरकार उनको पास कराती है। महोदय, मैं समझता हूं कि जिस तरह से यह बिल लाया गया है, उसके लिए सरकार की जितनी निंदा की जाए उतनी कम है ।

सर, अभी हमारे काबिल दोस्त विश्वजीत सिंह जी कह रहे थे कि 1973 में जो कानून बनाया था, उसने हमारा बहुत नुकसान किया और वह डैमेज दूर करने के लिए हम यह बिल लाए हैं । तो मैं मंत्री महोदय से पूछना चाहता हूं कि 1973 में जो वह खतरनाक डैमेज बिल था, वह कौन लेकर आया था ? वह कानून भी आपकी पार्टी ने ही बनाया था जिसमें कि अब आप अमेंडमेंट्स कर रहे हैं । अगर आप समझते थे कि वह इतना खराब कानून था तो उस कानून को आपको बिल्कुल खत्म कर देना चाहिए था और एक नये और बिल की शक्ल में आपको यह अमेंडमेंट्स लाने चाहिए थे। सर, इस बिल के अंदर 9 सेक्शंस तो खत्म कर दिए गए हैं, 19 अमेंडमेंट्स किए गए हैं और 2 सेक्शंस नए एड किए गए, हैं, तो वह पुराना कानून कहां रहेगा ? उसकी तो शक्ल सारी-की-सारी बदल गयी है । सर, अभी हमारी बहिन कमला जी कह रही थीं कि जिस तरह से ईस्टइंडिया कंपनी यहां पर आयी थी बिजनेस करने के बहाने और फिर वह देश की मालिक बन गयी थी और हमें गुलाम बनना पड़ा था। यह वही काम आज के दिन हो रहा है । इसीलिए मैं इस बिल का विरोध करने के लिए खड़ा हुआ हूं और अपनी आवाज उन साथियों के साथ

मिलना चाहता हूं जिन्होंने कि इसका विरोध किया है ।

सर, हमें एक सब्जबाग दिखाया जा रहा है कि हमारी इकॉनोमिक स्थिति बेहतर हो जाएगी, हमारे उद्योग पनपेंगे और देश खुशहाल होगा, लेकिन इसके विपरीत पोजीशन होने जा रही है । मैं समझता हूं कि जो यह 27 सेक्शंस इन्होंने डिलीट किए हैं उससे क्या होगा कि जो हमारे मुल्क के इनवेस्टर्स हैं, जोकि पैसा लगा सकते हैं या जो कंपनी हमारी है जोकि यहां इनवेस्ट करतीं, यहीं उद्योग लगातीं, वह बाहर जाकर लगाएंगी । अब इस देश में रहकर वे राजी नहीं हैं । सर, मैंने बाहर जाकर देखा है कि जो यहां से बाहर चले गए, वह अब यहां वापिस आने के लिए तैयार नहीं हैं और हमारे यहां से ब्रेन-ड्रेन हो रहा है। आप देखेंगे कि हमारे यहां के प्रोफेसर्स, टैक्नोक्रेट्स साइंटिस्ट्स और हमारे देश के काबिल आदमी दूसरे मुल्कों में जाकर बस गए हैं और अब जो यह पाबंदी हटा ली गयी है, मैं समझता हूं कि इससे यह ब्रेन–ड्रेन और होगा । खाली ब्रेन–ड्रेन ही नहीं होगा, हमारी कैपिटल भी बाहर जाएगी और देश कमजोर होगा, गरीब होगा । सर, यहां बाहर की कंपनियों को न्यौता दिया जा रहा है, उनको यहां बुलाया जा रहा है कि आप आओ और हम पर हुकूमत करो । देश को गिरवी रखा जा रहा है । वाइस चेयरमेन सर, उनको यह भी छूट दी गई कि वह केपिटल बेशक बाहर से न लाएं, They can create the capital and the resources here in this country. और जो प्रोफिट यहां पर कमाएंगे वह सारा का सारा प्रोफिट अपने मुल्कों में लेकर जाएंगे । यह एक अजीबो–गरीब कानून में तबदीली की गई है कि बाहर के जो लोग यहां पर आएंगे, वह दोनों करेन्सी में पेमेण्ट कर सकते हैं, होटल के अंदर जहां वह ठहरेंगे वहां पेमेण्ट डालर में दीजिए या रुपए में दीजिए । इससे क्या नतीजा निकलेगा ? इससे घपला बढ़ेगा, इससे बेईमानी बढ़ेगी । जब वह डालर में पेमेण्ट करेंगे तो होटल के लोग उसको डालर में न दिखाकर रुपए में जमा करेंगे और जो डालर यहां पर आया, उसकी हवाला के जरिए फिर सौदेबाजी होगी, स्मगलर इस्तेमाल करेंगे, जिसको एंटीनेशनल फोर्सेस इस्तेमाल करेंगी ।

सर, यह पाबंदी जो है कि 15,000 तक की फोरेन करेन्सी एक आदमी रख सकता है। अगर मैं दस नामों से, 20 नामों से, सौ नामों से करेन्सी रखूं, कोई लिमिट नहीं है, जितना मैं धन चाहता हूं बाहर की करेन्सी रख सकता हूं । इसके ऊपर सरकार का क्या कंट्रोल होगा? यह मैं मंत्री महोदय से पूछना चाहूंगा । आखिर, आप इसके फैलाव को कैसे रोकेंगे ? जो आपने यह छूट दे दी है, मैं समझता हूं कि यह देश के हित में नहीं है, देश के लोगों के हित में नहीं है।

सर, सेक्शन 25 भी इन्होंने बदला है । उसमें इन्होंने छूट दे दी कि बाहर की कंपनी यहां आकर प्रापर्टी भी खरीद सकती है, लोन भी ले सकती हैं । मैं समझता हूं कि यह बहुत खतरनाक कदम सरकार की तरफ से और इस पर जरूर विचार होना चाहिए क्योंकि अगर ऐसा होगा तो मैं समझता हूं, और जैसा अभी मेरे एक भाई ने भी कहा, कि छोटे-छोटे किसानों की सारी जमीनें वह माल ले लेंगे और हमारी इंडस्ट्रीज भी बंद हो जाएंगी ।

सर, जितनी भी नई पालिसी जो मनमोहन सिंह जी की हैं, उनके बारे में कहूंगा कि जैसे अभी जो स्माल सेक्टर में जितनी भी इंडस्ट्रीज हैं उनमें मोस्टली या तो बंद होचुकी हैं या बंद होने के कगार पर खड़ी हैं । मैं पूछना चाहता हूं मंत्री महोदय, कि जो गुड्स दूसरी कंपनियां यहां पर बनाकर लाएंगी, उनको आपने कस्टम भी कम कर दिया, एक्साइज ड्यूटी भी कम कर दी, तो क्या उनकी हमारी इंडस्ट्रीज कम्पीट कर सकती है ? अब सोनी का एक टी०वी० है, इम्पोर्टेड टी० वी० है, वह अगर उसी पैसे में यहां मिलेगा तो हमारे देश में बने टी० वी०

को कौन खरीदेगा ? यह जो आप कंपीटीशन की बात कर रहे हैं, इससे तो हमारे उद्योग को ही नुकसान पहुंचेगा, हमारी आर्थिक स्थिति और दयनीय हो जाएगी ।

उपसभाध्यक्ष महोदय एक जो बहुत इम्पोर्टेण्ट बात मैं कहना चाहता था वह यह कि जो हमारे देश के बाहर गए हैं, उन्हें जिस हिसाब से वहां सुविधाएं मिली हैं, जिस हिसाब से वह लोग अपनी जिंदगी का मजा ले रहे हैं, उससे तो उनको यह प्रोत्साहन है और इस वजह से अच्छे-अच्छे लोग सब यहां से भाग जाएंगे । जैसा अभी कमला जी ने भी कहा कि हमें अपने ढंग से अपने देश की तरक्की करनी है । हमारा एक सिलसिला अलग है, हमारी स्थिति अलग है, हमारा रहन-सहन अलग है, हमारा सोचने का ढंग अलग है, हम किसी की नकल करके अपने देश का उद्धार नहीं कर सकते, इसलिए हमें अपने तरीके से, अपने ढंग से अपने मुल्क को बनाना है और मजबूत करना है । मंत्री महोदय, यह एक सही कदम नहीं है, इसलिए मैं आपसे अपील करूंगा कि आप इस बिल को वापस लें और कम से कम लोगों के विचार जानने के लिए आप इस बिल को सर्कुलेट करें ताकि आपको पता लगे कि जनता क्या चाहती है या कौन लोग इस बिल को पास कराना चाहते हैं या नहीं कराना चाहते हैं ? तो मैं यही कहूंगा कि आप बिल को वापस ले लीजिए क्योंकि यह बिल बहुत खतरनाक है और आने वाले दिनों में इसके बहुत खराब नतीजे निकलेंगे । धन्यवाद ।

SHRI JOHN F. FERN ANDES (Goa): I rise to support the Foreign Exchange Regulation (Amendmen.) Bill, 1993. This Bill is very much belated because the objects and reasons of this Bill make it amply clear that the in ention of the Bill is to be in consonance with the change in the policy of the Government and the New Economic Policy announced by the hon. Prime Minister in June 1991. Actually, this Bill has come very late, late by two years. The hon. Minister should have brought this Bill somewhere during the Monsoon Sesson of 1991. So, all the same I support this Bill. The FERA was brought in 1973 and there were many reasons for this because our country was sought to be invaded by the international smuggler's syndioate. Subsequeo ly, it also brought an act called MISA by which we can detain smugglers. Subsequent to that, we revised the MISA and brought in COFEPOSA Act. I think, t was very relevant during the years 1973, 1974 and 1975. Subsequently, the Governmen: has amended this Act. At the moment, I feel that this Act has no relevance except for Section 58, a penal provision of this Act. An amendment to FERA is very essential because the Governmen! has changed its policy drastically. We have seen the Gold Bond Scheme of the Government. We also saw the Foreign Exchange Gift Scheme of the Government wherein there is an mmunity for the subscribers to this Scheme and we also saw the Government allowing the NRIs to bring five kilograms of gold into our country. Of late, we have the full convertibility of the rupee also and all this was done by the Government without giving a thought to changing the basic laws of our land. I feel this Bill is very appropriate through belated.

The main objective of this Bill is to allow the flow of foreign capital in'o our country So, the hon. Minister wants to augment our trade. His intention is that foreign investors should come to our country. We have changed our laws and we have also allowed the foreign nationals or foreign companies to own more than 50% of the equity. When we go abroad, after this New Economic Policy, people keep saying "You have changed your policy but you have not changed your laws and your bank ng system." They have a reason to say so. We have seen the latest bank scandal. We have seen the securities scandal and unless we upgrade our instiutions, specially the financial institutions, I do not think they are going to attract foreign investment into our country.

Sir, the banking system of our country is so old and obsolete that even the NRIs,

our own nationals, when they transfer their remittances from the foreign countries, have no confidence in our Indian banks to remit money to India and they go to a foreign bank. So, unless we instill confidence in our banking system among our own natonals, I do no' think we will be able to attract any foreign investment t here. Therefore, I request the hon. Minister—because it is a Finance Ministry matter— to see that our banking sys em is completely overhauled. We have to go for modernisation, we have to go in for computerisation. Already the hon. Minister did accept when I raised a question during Question Hour that even small countries in the South Bast Asia have better banking system. He mentioned that he vis'ted Singapore and Hong Kong. So I appeal to the hon. Minister that it is not enough to change the laws. We have to change our institutions to be in tune with the changing financial situation in our country and overseas. We have to see that more and more foreign banks are allowed to come to Ind'a though our Reserve Bank has to be very strict about its laws. Otherwise, our trader or the foreign investor will have no confidence in investing in our country.

The best example of the drain of foreign exchange is tourism. This is our second largest foreign exchange earner after the NRI remittances. We have the open sky policy. Again we have not amended the Air Corporations Act. We made our skies free and illegally we permitted the air taxis to operate in our country. Anyway, it is not an offence because it is for the betterment of our country. But it will be appropriate that we also permit these air taxi charters to go abroad and get business for us. At the moment, we do not allow the Indian taxi operators to go abroad as charters. As a result, we are not earning any foreign exchange. We have a lot of foreign charters. In my State, Goa, we have about ten or twelve charters per week. So, I request the hon. Minis.er to see that the Air Corporations Act is amended and the Indian air taxi operators are permitted to go abroad as charters to bring foreign exchange to us. In the last session the Minister has taken a wise decision by screpping the 15 per cent tax under FTS, that is, the foreign Travel Scheme. That has really brought down the price of dollar in the open market or in the black market.

Most of our foreign tourists are compelled to exchange their dollars in hard currency through the legal window. Last time also I made a mention of this There are offiVers, Members of Parlialiment and others who go abroad, earn their T.A. and D.A. in foreign currency, but when they come back they are not allowed to retain this amount in foreign exch'rge in their banks, they are supposed to hand it over to the banks and get Jhe amount in rupees. I would request the hon. Minister to see that this facility is given to those persons also. It may be professionals, it may be officials or it may be Members of Parliament or MLAs. Whenever they earn some remuneration abroad, they should be allowed to keep it in that form, in dollars, so that it can be reused again for some official purpose or for medical treatment. Otherwise, whenever the delegates go abroad—I do not sav about Members of Parliament or officialis—there is a temptation because havala transaction is going on in foreign countries also. If we po to any big cities, vou will find people sitting at the airports with Indian currency. They will exchange your currency. So. t^ere is the tendency to drain the foreign exchange. I would request the hon Minister to give a thoncht for it. Since the Government has adopted a lberalised policv and almost all the laws are being liberalised. this particular section of the society may also be allowed to retain this foreign exchange, which could be reused by them whenever they feel the need to do so.

Sir, with the liberalisation of the gold policy the Government has seen to it that everv NRI who brings 5 kgs. of gold is compelled to pay the customs duty in foreign exchange. He is not supposed to pay in rupees. That is a good step taken by the Government because there is no drainage of foreign exchange.

Otherwise, we see that many of our brother NRIs coming from abroad have an option to pay the duty in rupees and it is very difficult to find out how they get rupees in the customs enclosure. I feel it is done only thropgh the drainage of foreign exchange. There are touts and these dollars are sold by them through these tuorts for a premium. Therefore, I would request the hon. Minister to see that whenever an NRI returns after two years, he is compelled to pay the customs duty in hard currency, not in rupees. That would prevent drainage of foreign exchange from our country.

This FERA is a good Act to conserve our foreign exchange, but at the sametime, it is a draconian Act becouse it has vast powers. It empowers the police officer it empowers the revenue officers, and this power is often misused, specially at the tourist spots in the country. Especially in Goa you will see that these officials go and export money from the tourists either in the name of violation of FERA or with the threat of trapping them under this draconian Act. So, 1 would like the hon. Minister to see thai this Act is further amended and made more simple so that innocent people are not harassed, the tourists are treated as our honoured guests. If the tourists are harassed by officials just to snatch them of their dollars. I think that would create a very bad impression of our country. Sir, in this Bill the hon. Minister has proposed to amend an important section—section 58—which is a penal provision. Now the hon. Minister has given some teeth to this legislation. Earlier, under this penal clause there was provision only for a fine of Rs. 2,000. I congratulate the hon. Minister for being bold and enhancing this amount to Rs. 10,000 and also for including the new element of imprisonment up to two years.

Sir, we have seen that with the ticking of our economy in 1991 by the Congress (I) Government, we have improved our balance of payments position, and I feel that the Congress (I) Government has not only a political programme but an economic policy also. We have seen how, in 1978-79, the then Government sold away the gold reserves of the country. Again, in 1990-91, the then Government had pledged our gold to a foreign bank in Europe. But it was this Government which, in spite of being in the red and in spite of the balance of payments position being very weak, saw to it that the pledged gold was redeemed and brought back to our country. Now the foreign exchange reserves of our country are very comfortable. Therefore, I feel that this Government does have not only a political philosophy but an economic philosophy also.

With these few submissions, Sir, I strongly support this Bill and I hape that the hon. Minister would respond to my suggestions and also see that the Act is further amended. Thank you, Sir.

THE VICE-CHAIRMAN (SHRI MD. SALIM) : Dr. V. Sivaji. You have three minutes to speak.

DR. YELAMANCH1LI SIVAJI (Andhra Pradesh) : Sir, through the amendments in this Bill, sweeping changes are proposed to be made in the original Act of 1973. Among other things, through the Ordinance of January 8, nine sections have been deleted, 19 sections have been amended and two sections have been added. It appears that the Government wants to give a signal to foreign investors that ours is a land for investment where a lot more of investment is welcome and they would get good returns very easily. What I feel is, instead of going in for alt these sweeping changes through amendments, it is desirable that the Government should go in for a fresh Act—instead of tinkering with the existing Act with such sweeping changes.

Sir, here I may recall an incident. In a Government office, a junior official approached his boss and suggested that because there was not enough space in the office for keeping records, all the records which were more than 10 years old should be disposed of by burning. The boss jolly well agreed to the proposal, accepted the proposal and, at the same

time, said, "For security reasons and by way of abundant caution, better take zerox copies of all the records and keep thrfn before disposing of the original records" Therefore, when I see all these amendments, I feel that a new Act is warranted instead of tinkering with such sweeping changes in the original Act.

Sir, in spite of all the assertions, our total exports during las,, year, up to 31st December, while compared with those of the same period in the previous year, as per the Economic Survey, have gone down. In spite of their assertions that our balance of payments position is very comfortable, this and that and several assurances to the foreign investors, our banance of payments position is not that comfortable, and our exports also went down not only in the rupee payment area but in the general currency area also.. So we must address ourselves to the question, where lies the defect ?

In spi'e of all these assertions we could not attract any foreign inves.ment. The total contracts entered into so far were only to the tune of 2.3 billion dollars. What are the reasons ? The reasons are political instability in the country; bandhs and hartals day in and day out, fights on non-issues like non-existing jobs in the light of the Mandal Commission and a non-existing Mandir at Ayodhya. We are fighting on non-issues and, therefore, foreign in vestors are not interested in coming to this coun try to invest. On every alternate day both the North Block and the South Block are busy issuing some amendment or the other in export regulations or import regula ions or foreign-exchange regulations or the COFEPOSA or whatever it is. So, investors feel that it is not a stabile Government and that the policy is not s able. They say that they are not prepared to invest here in spite of the several amendments and several assertions on liberalisation and globalisation of the economy etc. etc.

Take the example of our neighbour, China. The total investment in India is much less than the annual investment in China. Mind you, China is not a libera! country, it is a regimented country, and it has a regimented Government. We proclaim that we are the biggest democracy in the entire world, and yet no investment is forthcoming from the democratic world to this country.

Take the example of our neighbours, Pakis; an and Sri Lanka. They are also faring better than India in inviting foreign investment. So, the defect lies with the Government. The defect lies in its policy. *So,* the Government should address itself to these defec s instead of going in for amendments day in and day out.

Sir, it is also a fact that several times we have faced such a crisis in the balance of payments position. Way back in 1956 and 1958 and later in 1973-74 and in 1980s, several times we devalued the rupee, and several times we gave several concessions to our expor'ers, like the cash-compensatory support or the RIP and several other concessions. Yet. our exports could not pick up. Moreover, this time it is very difficult to boost our exports because throughout the globe, all over 'he world, in every country, there is recession in existence, and there is strict competition to boost exports.

At the same time, back home, our quality-control mechanism has been completely offset. Our Agmark Department and o her mechanisms and our infrastructure to develop ports, to develop roadways to carry our goods to ports are lacking, and little attention has been paid to this aspect. Even in the latest Budget proposals also the allocation is very little for the development of the infrastructure to boost our exports. So, I would like 'o advise the Government to address itself to rectification of these defects so that we can also be in line to reach the goal of an economic power of the 20th century.

Thank you.

DR. JINENDRA KUMAR JAIN : Sir, I am grateful to the hon. Members who took part in the debate.

I made it very clear in the beginning the reasons for my moving the motion of disapproval. I said that while I agreed

with the direction of the reforms, I was not satisfied with the adequacy of the reforms that the Government had brought about.

Some very important points have been brought out by the hon. Members. At least personally I would not be in agreement with some of the speakers from the Janata Dal and from the Left, who think that the relaxation in the FERA would create problems for India. I am sure that if the freedom is given to our countrymen to compete in the world market, they will do it.

1 must point out to the Government that while they have done enough to let international forces have a free play in the Indian market, they have not done any susbtantial improvement for Indians to compete in the world market. That was the direction and the reason for my motion of disapproval.

My friend, Vishvjit Singh is not here. He was very insistent that I must listen to him when he spoke. When he got up to speak, he only quoted from his 1986 speech. Sometimes we take things for granted. I do not know whether I heard him correctly. He quoted that deletion of section 21 gives permission to Indians to go and invest anywhere in the foreign market.

[THE DEPUTY CHAIRMAN in the Chair]

I have read this Bill very carefully. I could not believe what he was talking about. So, after listening to him 1 read the Bill again. It is in my hand. Clause (9) of the Bill seeks to omit Section 20 and also Section 21. It is clearly written here that Section 21 contains provisions regarding custody of security. So, 1 am afraid what my friend from the ruling parly said was not 24 -153 RSS/94

true. Here is the text of it in my hand. I am sure it is in the hands of the hon. Minister also. I do not want to oppose him for the sake of opposition. My criticism is very constructive. My presentation was very objective and specific. I would like to make it clear that we do not like to block the Governmental efforts, when it wants to liberate the Indian economy. So, I would like to support it. Since some of the deficiencies have been left out and since these opportunities do not come to the House again and again, 1 have made the request to the hon. Minister that while replying to my motion of disapproval he should favourably reply to my very-very reasonable and genuine requests. I just want to tell him that if he assures me that foreign exchange will be made available for import of information and to have access to scientific and technical information required by the Indian entrepreneurs to compete in the market and also if he assures that he will set up a mechanism in his Ministry so that the difficulties of the Indian entrepreneurs and their suggestions routed through the Members of Parliament will be seriously and immediately considered, it will send a signal outside that this Government is sensitive, responsive and willing to help the Indian entrepreneurs and Indian scientists, who have really been affected by the Foreign Exchange Regulation Act. And if they have any difficulty in their own areas, they can reach their respective Members of Parliament, who can take it up with the Minister or with the special committee which he sets up to take care of the deficiencies that have been left out. If that is done, I assure the hon. Minister that I will be happy to withdraw my motion of disapproval.

उपसभापति : मंत्री जी, जरा संक्षेप में जवाब दीजिए ।

वित्त मंत्रालय में राज्य मंत्री और संसदीय कार्य मंत्रालय में राज्य मंत्री (डा० अबरार अहमद) : माननीय उप-सभापति महोदया, सबसे पहले तो मैं सभी माननीय सदस्यों का जिन्होंने अपने विचार रखे उनका आभारी हूं। उन्होंने अपने कीमती विचार दिये, सुझाव भी दिये और कुछ सवाल भी किये। महोदया, अभी माननीय सदस्या कमला सिन्हा जी जो इस समय हाउस में नहीं हैं, वह जब बोल रही थी तो उन्होंने एक बात की ओर विशेष ध्यान दिलाया तथा अन्य माननीय सदस्यों ने भी वही बात कही। यह जो बिल लाया गया है इसको उन्होंने सीधे गुलामी का इतिहास बताकर उससे जोड़ने का प्रयास किया। महोदया, सरकार जो भी बिल लाती है वह पूर्णतः देश का हित सोच कर ही लाती है। उसके लिए यह कहना और गुलामी के इतिहास से उसको जोड़ना, यह ठीक नहीं है। इस बिल के माध्यम से या इसके अन्दर जो भी प्रावधान रखे गये हैं उसके लिए यह कहना कि वे गुलामी की तरफ बढ़ाने वाले हैं या पुराना इतिहास जो है उस तरफ ले जाने वाला कदम है, यह बिलकुल गलत और निरर्थक है। मैं पूरी जिम्मेवारी के साथ कहना चाहता हूं कि सरकार जो यह बिल लाई है, निश्चित रूप से वर्तमान परिस्थितियों को ध्यान में रखते हुए, देश की हालत को ध्यान में रखते हुए, आर्थिक परिस्थितियों का ध्यान में रखते हुए, देश को मजबूत बनाने के लिए, उसके विकास के लिए निर्यात बढ़ाने के लिए और उद्योगों को बढ़ाने के लिए और इन सब बातों को पूरा महत्व देने के लिए इस बिल को लाई है। इसके लिए यह कहना कि यह पुरानी गुलामी की तरफ कदम बढ़ाने वाला है, बिलकुल गलत है। मैं यहां तक कहता हूं कि हमारे मस्तिष्क में यह विचार आना, दिमाग में यह बात आना भी भ्रामक है। कांग्रेस का इतिहास 108 वर्ष पुराना इतिहास है। आजादी की लड़ाई में कांग्रेस ने जो काम किया है उसको बताने की जरूरत नहीं है। आज भी वही कांग्रेस है, यह बिल भी कांग्रेस की सरकार लाई है। उसने देश के लिए अपना खून पसीना बहाया है। उस सरकार के लिए और उस पार्टी के लिए यह कह देना कि वह गुलामी की तरफ ले जाने वाला बिल लाई है, यह उचित नहीं है।

इस बिल के अन्दर जो रिलेक्सेशन्स दिये गये हैं मैं उनको स्पष्ट कर देना चाहता हूं। वे किसी विदेशी कम्पनी के लिए या विदेशी सीटीजन के लिए नहीं हैं। वे सब हमारी अपनी कम्पनियों के लिए हैं। लाठर साहब अभी बोल रहे थे, अभी वे यहां पर नहीं है, उन्होंने श्री विश्वजित पृथ्वीजित सिंह ने जो कुछ कहा उस सम्बन्ध में कहते हुए कहा कि 1973 का बिल अगर गलत था तो वह बिल भी कांग्रेस की सरकार लाई थी। मैं आपके माध्यम से माननीय सदस्यों से यह कहना चाहता हूं कि सवाल किसी सरकार का नहीं है। जो भी सरकार जिस समय में होगी वह एक डेमोक्रेटिक प्रोसेस से चुनकर आई सरकार है और वह जो भी सरकार है वह जनता की सरकार है। सरकार उस समय की परिस्थितियों और वक्त की मांगों को देखकर कोई बिल लाती है। उस समय की परि-

स्थितियां वैसी थीं, वक्त की मांग थी, उस चीज की आवश्यकता थी, इसलिए उस वक्त उस बिल को लाना पड़ा, लेकिन आज की परिस्थितियां बदली हुई हैं, वक्त बदला हुआ है, हमें किसी चीज की आवश्यकता है । इसलिए इस बिल के अन्दर संशोधन किया जा रहा है । इसलिए नहीं किया जा रहा है कि 1973 में गलत बिल लाया गया था । दोनों वक्त को देखते हुए लाये गये हैं, दोनों आवश्यकताओं और परिस्थितियों को ध्यान में रखकर लाये गये हैं । लाठर साहब ने, कुछ अन्य माननीय सदस्यों ने, इस बात को भी कहा कि 15 हजार रुपए तक की करेन्सी कोई भी व्यक्ति फारन करेन्सी में रख सकता है । मैं यह क्लीयर कर देना चाहता हूं कि 15 हजार रुपए तक की करेन्सी को 90 दिन के अन्दर जमा कराना आवश्यक होगा और उसके अन्दर सिर्फ प्रूफ आफ बर्डन बदला है कि अगर किसी के पास 15 हजार रुपये तक की करेन्सी पकड़ी जाती है तो प्रूफ आफ बर्डन अब इनफोर्समेंट आफिसर पर है, वह उसके अन्दर प्रूफ करेगा । होटलों की बात भी कही गई कि पहले होटल के अन्दर फारन करेन्सी में पैमेंट होती थी अब वह इंडियन करेन्सी के अन्दर होगी । हमारे सामने इस तरह की शिकायतें आई थीं कि जो फारनर हमारे देश में आते थे उनको हर जगह पैमेंट के लिए एक सर्टिफिकेट देना पड़ता था कि कहां से उन्होंने उस पैसे का चेन्ज करवाया और उससे बहुत परेशानियां थीं । इसलिए हमने इसको बदला है । हमें दूसरों पर विश्वास करना ही पड़ेगा । ऐसा नहीं है कि हर आने वाला विदेशी बेईमान ही है कि कहीं बाहर किसी बाजार में जाकर करेन्सी को बदला लेगा । इसमें पचासों दुश्वारियां भी हैं । कहीं से नकली करेन्सी भी मिल सकती है, गलत धोखा भी हो सकता है । इसलिए हमने होटलों के अन्दर फारन करेन्सी की जगह इंडियन करेन्सी को कर दिया है तो कोई बहुत बड़ी बात हो गई है । यह सुविधा की दृष्टि से किया गया है । टूरिज्म को दृष्टि में रखकर उसके डेवलमेंट को देखते हुए किया है ।

कुछ माननीय सदस्यों ने स्मगलिंग की बात कही । मैं बहुत स्पष्ट रूप से कह देना चाहता हूं कि अगर आप तुलना करें कि जब से यह उदार आर्थिक नीति अपनाई गई है तब से स्मगलिंग बराबर घटी है । चाहे वह सोने की स्मगलिंग हो या दूसरी स्मगलिंग हो, हवाला हो, विदेशी मुद्रा की चोरी हो, चाहे विरोध करने वाले विरोध करने के लिए विरोध करते हों, लेकिन काला बाजारी घटी है, स्मगलिंग घटी है, इसको उन्हें स्वीकार करना पड़ेगा । सिर्फ विरोध के लिए विरोध करें तो मैं इसको उचित नहीं समझता । माननीय जे० के० जैन साहब को मैं इस बात के लिए धन्यवाद दूंगा कि वे इस बिल के महत्व को समझे हैं और इस बिल के अन्दर जो बातें हैं उनको पूरी तरह से समझे हैं । हालांकि उन्होंने इसका विरोध भी किया है लेकिन उन्होंने इसका पक्ष भी किया है और एक तरह से उन्होंने पक्ष किया । मैं उनकी भावनाओं को समझ गया हूं । उन्होंने "फेरा" के अन्दर और ज्यादा लिबरलाइजेशन की बात कही है । तो इस सम्बन्ध में मैं इतना ही कह सकता हूं कि इनका जो सुझाव है वह निश्चित रूप से मैंने नोट कर लिया है और आपने फारेन नेशनल्स और फारेन कंपनीज को टोटल फ्रीडम देने की जो बात कही, उसके बारे में मैंने अभी कहा कि उसके अन्दर जो भी रिलक्सेशन हैं, यह इंडियन कंपनीज के लिए हैं । किसी भी फारेन कंपनी के लिए या फारेन सिटिजन के लिए रिलक्सेशन नहीं हैं ।

ज्वाइंट वेंचर की बात जो माननीय जे० के० जैन ने कही थी तो सेक्शन 27 के तहत फारेन एक्सचेंज देने की जो बात है तो उसमें मैं यह कहना चाहूंगा कि ज्वाइंट वेंचर के अंदर 2 लाख डालर आटोमेटिक रिलीज फारेन एक्सचेंज का किया जाता है । उसके बाद केस-बाई-केस, मेरिट के आधार पर फारेन एक्सचेंज दिया जाता है। माननीय सोलंकी जी जब बोल रहे थे तो उन्होंने भी जो इंडिया के बाहर लोग हैं, उनके लिए प्रापर्टी परचेज के बारे में कहा । मैं स्पष्ट कर देना चाहता हूं कि बिना आर० बी० आई० की परमीशन के कोई इस प्रकार का परचेज नहीं कर सकता। इसके साथ-साथ मैं माननीय सदस्यों को यह भी बताना चाहूंगा कि संसद सदस्यों को, स्टडी टूर के लिए जो 27 हजार रुपये की विदेशी मुद्रा दी जाती थी, वह अब बढ़ाकर एक लाख रुपए की है । मैं इन सभी बातों के साथ, आपके माध्यम से सदन को यह बताना चाहूंगा कि यह जो कुछ भी इसमें परिवर्तन किये गए हैं, वह उदार आर्थिक नीति को सफल बनाने के लिए, विदेशी निवेश बढ़ाने के लिए, औद्योगिक विकास के लिए, निर्यात संवर्धन के लिए और हमारी अर्थ-व्यवस्था में जो अनावश्यक नियंत्रण था, उसके दूर करने के लिए और आधुनिक टेक्नोलाजी के विस्तार और इसे अन्तरराष्ट्रीय प्रक्रिया का अंग बनाने के लिए, अपने उद्यमों को विदेश में उपयोगी बनाने के लिए और लाल फीताशाही, विलंब या जो इसकी कठोर प्रक्रिया बन गयी थी, उसके सरल बनाने के लिए यह बिल लाया गया है और इसके लिये इसमें ये प्रावधान किये गये हैं । इसलिए मैं आपके माध्यम से माननीय सदस्यों से आग्रह करूंगा कि वे इस बिल को अपना समर्थन देकर पास करें ।

उपसभापति : जैन साहब, वापस ले रहे हैं या आप मूव कर रहे हैं · · · (व्यवधान) · · ·

I shall now put the resolution to vole. *(Interruptions).*

SHRI DIPEN GHOSH : Instead, the Minister should tell us whether they are withdrawing the Bill.

THE DEPUTY CHAIRMAN : Are you withdrawing the resolution, Mr. Jain ?

DR. JINENDRA KUMAR JAIN : Madam, I am withdrawing it.

The Statutory Resolution was, by leave, withdrawn

THE DEPUTY CHAIRMAN : I shall now put the motion moved by Dr. Abrar Ahmed to vote.

The question is :

"That the Bill fur.her to amend the Foreign Exchange Regulation Act, 1973, as passed by the Lok Sabha, be taken into consideration." •

The motion was adopted.

THE DEPUTY CHAIRMAN : We shall now take up the clause-by-clause consideration of the Bill.

Clauses 2 to 39 were added .to the Bill.

Clause 1, *the Enacting Formula and the Title were added to the Bill.*

DR. ABRAR AHMED : Madam, I move :

"That the Bill be passed.

The question was put and the motion was adopted.

I. STATUTORY RESOLUTION SEEKING DISAPPROVAL OF THE INDIAN MEDI CAL, AMENDMENT) ORDINANCE, 1993

II.THE INDIAN MEDICAL COUNCIL (AMENDMENT) BILL, 1993

THE DEPUTY CHAIRMAN : I must tell the hon. Members that we have the Statutory Resolution, seeking disapproval of the Indian Medical Council (Amendment)